



Media Coverage Report

May 2023



PRINT



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Publication : The Pioneer	Edition : Hyderabad
Date : May 03, 2023	Page: 10

Are parents misjudging the costs of their kids' education?

When it comes to their child's education and needs, parents don't even think twice to sacrifice their lifestyles to pay the fees. In fact, according to a recent survey, parents end up spending over INR 5.30 lakh for their children's education and extracurricular activities.

Talking about the statistics, more than half of these surveyed parents consider saving for their kids' education as their top financial priority. And, surprisingly, over 30 percent of parents have yet to begin planning for the same. Not just this, many parents had also expressed a concern when it came to accumulating the funds required for their child's education, due to the increase in citing costs on the account of inflation and fears of an economic slowdown threatening their income stream. These parents were also worried if it could meet the future financial requirements, highlighting the need for a more comprehensive insurance product that can safeguard a child's education needs even in the scenario of the loss of one or both parents.

Sameer Bansal, chief distribution



officer at PNB MetLife said, "In the current backdrop of rising inflation and economic growth trends, parents are increasingly finding it challenging to plan and prioritize financial planning for their children's future education needs. More than 1 in 3 parents misjudge the expenses they will incur and end up overshooting their budget by 27%. We believe in supporting the

aspirations of both children and their parents through life insurance solutions that offer flexibility when it comes to saving, while also protecting against unforeseen risks. With parents expecting educational expenses to nearly triple over the next ten years, it is important for parents to start planning early to ensure a more confident future for them and their children."

Publication : The Economic Times Wealth	Edition : Mumbai
Date : May 04, 2023	Page : 7

Investing for your child's education

A recent survey by **PNB MetLife Insurance** reveals that the most important financial decision for the majority of parents is investing for their child's future education.

Main reasons for investments

Financial planning for their child's education is the top priority for more than 50% of the respondents.

55%	Child's education
52%	Financial security of children
46%	Financial security for medical emergencies
35%	Improving lifestyle/standard of living
35%	Health and fitness
33%	Financial security for my spouse
33%	Financial security for my parents
29%	Better/stable job/promotion at work

Fixed deposits are the most popular investment avenue

Instruments invested in for child's future.

Fixed deposits	Life insurance	Mutual funds	Bonds
72%	55%	53%	32%
Post office deposits	Gold or silver	Stocks	Real estate
29%	28%	23%	17%

Rising cost of education is biggest factor that influences investment decisions

72%	Rising cost concerns for children's education
68%	Curtailing existing expenses to secure child's future
53%	Growing investments over time
47%	For good financial habits
46%	To reduce impact of inflation
40%	For tax benefits
38%	Long-term financial stability

Parents expect educational expense to rise by nearly 3 times in 10 years

Perceived educational expense today is ₹100
₹123 After 2 years
₹188 After 6 years
₹285 After 10 years

Current cost of a child's education and activities

Average amount per year	₹4.06 lakh
Spends on education	₹2.36 lakh
Spends on extra-curricular activities	₹1.70 lakh

Note: The survey was conducted in 10 cities with 1,096 respondents, between the ages of 25-45 years. Responses do not add to 100 due to multiple choices.

Publication : Surya	Edition : Hyderabad
Date : May 06, 2023	Page: 5

అందిస్తుందని మెము ధూఎధంగా విశ్వసస్తున్నామన్నారు.

చిన్నారి భవిష్యత్తు కోసం కొత్త ఇన్సూరెన్స్ ప్లాన్



మార్కెట్లో అనేక ఇన్సూరెన్స్ ప్లాన్లు వివిధ రకాల ప్రయోజనాలను అందిస్తున్నప్పటికీ, పీఎన్బీ మెట్లైఫ్ కొత్తగా ప్రవేశపెట్టిన జీనియస్ ప్లాన్ అనేది చాలా విభిన్నం. ఇది లైఫ్ ఇన్సూరెన్స్ కవరేజీతో పాటు ప్రీమియంను మాఫ్ చేసే ప్రత్యేకతతో కూడిన ఖచ్చితమైన ప్రయోజనాలను అందిస్తుంది. ఎవరైనా తమ చిన్నారి కోసం పొదుపు చేసేందుకు ఎక్కడ మొదలుపెట్టాలో తెలియక సతమతమవుతుంటే, వారి సమస్యలను పరిష్కరించే ఒక నమ్మకమైన షాన్లగా ఇది రూపొందించబడింది. చిన్నారుల ఉన్నత విద్యా భారం అంతకంతకూ పెరిగిపోతూ గుదిబండగా మారుతోంది. దానికయ్యే వ్యయాన్ని ధూఎస్టిలో పెట్టుకొని, ఈ వ్యక్తిగత, నాన్-లింక్డ్, నాన్-పార్టిసిపేటిడ్, సేవింగ్స్, లైఫ్ ఇన్సూరెన్స్ ప్లాన్ అనేది తల్లిదండ్రులు తమ చిన్నారి భవిష్యత్తుకు దన్నుగా నిలిచేందుకు ఆర్థికంగా సన్నద్ధమయ్యేలా తోడ్పడటం కోసం రూపొందించబడింది.

Publication : The Hindu Business Line	Edition : Bangalore, Chennai, Hyderabad, Mumbai
Date : May 07, 2023	Page: 9

Term insurance premium tracker

For a 30-year-old male/female, non smoker, living in a metro city, Sum assured ₹1 crore with coverage up to 70 yrs

Insurance company	Plan name	Max coverage up to (years)	Max policy term	Annual premium (₹) (inclusive of GST)		Claim settlement ratio (%)
				Male	Female	
Aditya Birla Capital	Digishield Plan	85	55	15,066	12,687	98.1
Aegon Life	iTerm Prime	70	40	14,282	11,756	99.0
Bajaj Allianz	eTouch	99*	69	13,467	11,704	99.0
Bharti AXA	Flexi Term Pro	99	69	12,037	10,385	99.1
Canara HSBC Life Insurance	iSelect Star Term Plan	99	69	14,905	12,791	98.6
Edelweiss Tokio	Zindagi Protect	100	70	14,596	11,970	98.1
HDFC Life	C2PL Life Protect	100	70	16,207	14,521	98.7
ICICI Prudential	iProtect Smart	99	69	17,190	15,164	97.9
Kotak Life Insurance	Kotak e-Term Plan	85	67	13,216	11,092	98.8
LIC	Tech Term	80	40	14,122	11,838	NA
Max Life Insurance	Smart Secure Plus	85	55	14,469	12,196	99.3
PNB Met Life	Mera Term Plan Plus	80	50	13,452	11,328	98.2
SBI Life	eShield Next	100	70	17,495	14,654	97.1
TATA AIA Life	Sampoorn Raksha Supreme	100	70	14,868	12,626	98.5

Claim settlement ratio as per data provided by insurer

Source: www.policybazaar.com.

LIC Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole life available only in limited payterm(Life Protect) & Limited+Single payterm(Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available

Publication : Western Times	Edition : Ahmedabad
Date : May 07, 2023	Page: 6

An insurance plan to help parents plan for their child's future

Mumbai, Insuring your child's future and saving for higher education is perhaps the best gift, you as parents can extend to them.

While there are several insurance plans offering various benefits, PNB MetLife's newly launched Genius Plan stands out with its Life Insurance cover offering guaranteed benefits with an inbuilt waiver of premium. If one is not certain how and where to begin saving for their child, this reliable plan is designed to address these concerns.

Foreseeing the cost of higher education which continues to climb upwards, this individual, non-linked, non-participating, savings, life insurance plan is designed to help parents financially prepare to support their children's future.

Perks of the plan -As we dig deeper into what the PNB MetLife Genius Plan brings to parents in return for their investment, the picture becomes quite clear.

Apart from the guaranteed benefits, they also get the flexibility to select the timing of benefit pay outs with a unique and customizable payout structure as opposed to rigid payout structure.

The plan has been enacted thinking the way parents think, as they are often more worried about the girl child's future.

So, with the Dhanlakshmi Benefit *scheme, they offer a 1.5% higher benefit for the girl child. Savings, the need of the moment/How ace badminton player PV Sindhu realized her dreams Taking a leaf out of P.V. Ramana, badminton player PV Sindhu's father's book, an example has been set.

It was with planned savings that he was able to provide for his daughter's career needs. He did not want his daughter to miss out on anything in life. So, he began saving for her future quite early. And now he feels all parents must put a lot of thought

into securing their child's future so they can shine bright in whatever field they choose for themselves.

PNB MetLife Genius Plan is a brilliant plan that will help you to save your hard-earned money wisely and ensure your child's dreams stay on-course despite uncertainties.

Financial readiness is the mainstay of savings. In fact, many surveys point to the fact that parents are constantly worried about the rising cost of education, especially when the child is ready for higher education. This is the time when most parents may not be financially ready to support their child's aspirations.

While it is highly recommended to start saving early to benefit from compounding, very often, parents don't know how or where to start saving, and the PNB MetLife Genius Plan aims to offer a simple solution that addresses these key concerns.

Publication : The Hindu Business Line	Edition : Bangalore, Chennai, Hyderabad, Mumbai
Date : May 14, 2023	Page: 9

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LIC Max Life offers additional 5% discount for 1st year for salaried customers; *Whole life available only on limited pay option; HDFC whole is available only in limited payterm (Life Protect) & Limited+Single payterm (Income Plus); SBI eShield Next plan whole life is available only in limited pay with above age 45yrs NA: Not Available

Publication : Navbharat	Edition : Mumbai, Pune
Date : May 15, 2023	Page: 9

बच्चों के सुरक्षित भविष्य के लिए PNB मेटलाइफ का जीनियस प्लान

मर मध्यमवर्गीय परिवार लगातार महंगी होती बच्चों की उच्च शिक्षा को लेकर हमेशा चिंतित रहता है. खासकर तब, जब बच्चे की उच्च शिक्षा शुरू होने का समय आ जाता है. इसी वक्त पर ऐसा हो सकता है कि अधिकतर माता-पिता अपने बच्चे के सपनों को पूरा करने में आर्थिक रूप से सक्षम नहीं होते. आर्थिक सलाहकारों द्वारा हमेशा यह सलाह दी जाती है कि कंपाउंडिंग यानि चक्रवृद्धि का लाभ उठाने के लिए जल्द से जल्द बचत की शुरुआत करनी चाहिए. लेकिन अभिभावकों को अक्सर यह पता नहीं होता कि शुरुआत कहाँ से करें. पीएनबी मेटलाइफ का जीनियस प्लान एक माता-



पिता की इन्हीं चिंताओं का दूर करने वाला एक सरल उपाय है. जैसे तो बाजार में कई इंश्योरेंस प्लान हैं, जिनमें अलग-अलग प्रकार के लाभ की पेशकश की जाती है, लेकिन पीएनबी मेटलाइफ का नया जीनियस प्लान सबसे अलग है. इसकी खासियत यह है कि इसके लाइफ इंश्योरेंस कवर में गारंटीड लाभ दिए गए हैं और प्रीमियम का इन्विजुअल, नॉन-लिंक्ड, नॉन-पार्टिसिपेटिंग, सेविंग्स, लाइफ इंश्योरेंस प्लान, अभिभावकों को अपने बच्चे का भविष्य उज्ज्वल बनाने हेतु आर्थिक तैयारी करने में मदद करता है.

प्लान की खूबियाँ

जीनियस प्लान में गारंटीड लाभ के अलावा इन लाभों के भुगतान का समय तुम्हारे की सुविधा भी मिलती है. साथ ही अन्य लाइफ इंश्योरेंस प्लान की तरफ इसकी भुगतान प्रक्रिया जटिल नहीं होती. बल्कि इसमें ग्राहक के लिए सुविधाजनक विकल्प मौजूद होते हैं. यह प्लान अभिभावकों की सोच के ध्यान में रखते हुए तैयार किया गया है. खासकर एक बेटी के माता-पिता उसके भविष्य के लिए जरूर चिंतित रहते हैं. इस प्लान की थनलक्ष्मी बेंचिफिट स्कीम में बेटी के लिए 1.5% अधिक लाभ दिया जाता है. इस प्लान में एक्सिडेंटल टोटल परमानेंट डिसेबिलिटी के लिए अतिरिक्त सुरक्षा का विकल्प भी मौजूद है.

Publication : Business Standard	Edition : Mumbai, New Delhi
Date : May 16, 2023	Page : 2

Working women must have term cover 10x their annual income

Data shows premium rates for women can be 9–28% lower than for men

BINDISHA SARANG

Term insurance serves as a safety net that ensures the financial stability of the family in the event of the breadwinner's early demise. As roles and responsibilities shift, working women are increasingly playing the part of breadwinners. Even though they don't earn, homemakers, too, bring substantial value to their households through their contributions. Yet, a striking disparity remains in the matter of insurance coverage for women, as is evident from the fact that they account for a meagre 15 per cent of term policy buyers on a platform like PolicyBazaar.

Term cover a must for working women

Working women play a key role in their family's finances, either as primary or co-breadwinner. Rhishabh Garg, head of term insurance at Policybazaar.com, says, "If something unfortunate happens to an earning member, the family loses the crucial income which would have gone towards paying off debts, meeting the cost of children's higher education, or towards the upkeep of elderly parents." The payout from a term plan can serve as a financial buffer. As Kapil Mehta, co-founder and chief executive officer (CEO) of SecureNow, puts it, "Ideally, working women should have a cover of 10 times their annual income — the same as working men."

Homemakers, too, have economic value

There are an estimated 160 million homemakers in India. While they don't bring in money, they make a considerable contribution by managing the household and looking after family members. Their efforts, if replaced by paid services, would carry a substantial monetary value. Says Samit Upadhyay, president and chief financial officer, Tata AIA Life Insurance: "In the homemaker's absence, the surviving family members will need enough life insurance to cover child care, household bills, and other miscellaneous costs."

Adds Amit Jaiswal, chief — BALIC Direct, Bajaj Allianz Life: "If the housewife has any outstanding debts or

REAP THE BENEFIT OF LOWER PREMIUMS

Insurer	Plan	Annual premium (inclusive of GST)		Difference (%)
		Male (30 yrs)	Female (30 yrs)	
HDFC Life	C2PL Life Protect	13,792	12,484	9
Max Life Insurance	SmartSecure Plus	12,069	10,646	12
Kotak Life Insurance	Kotak e-Term Plan	11,800	10,384	12
ICICI Prudential	iProtect Smart	13,391	11,756	12
Canara HSBC Life Insurance	iSelect Star Term Plan	11,995	10,397	13
Edelweiss Tokio	Zindagi Protect	12,260	10,565	14
Aditya Birla Capital	Digishield Plan	12,008	10,308	14
Bharti AXA	Flexi Term Pro	10,621	9,087	14
TATA AIA Life	Sampoom Raksha Supreme	12,154	10,384	15
PNB Met Life	Mera Term Plan Plus	11,328	9,676	15
SBI Life	eShield Next	13,683	11,533	16
Aegon Life	iTerm Prime	12,014	9,977	17
Bajaj Allianz	Etouch	11,179	8,098	28

Premium rates are for 30-year-old non-smoker, salaried, living in a metro city; sum assured ₹1 crore, coverage up to 60 years Source: PolicyBazaar

liabilities in her name — like a personal loan or credit card debt — term insurance can help cover them without impacting the family's finances."

Term insurance for working women has always been a straightforward proposition. But when it comes to homemakers, insurers are reluctant to issue them term covers, primarily due to the risk of potential moral hazard. Says Mehta: "A large term plan for a housewife can result in a conflict of interest as the family gains if the homemaker dies.

That is an issue, particularly where the amounts involved are large." Garg, however, says: "Nowadays enough checks are in place to identify fraud or misdeeds. Homemakers can opt for term insurance regardless of whether their husband has this policy. The eligibility criteria have become more flexible."

Homemakers are offered a term cover on the basis of their household income. A homemaker between the age of 18 and 50, who's a graduate or even one who has passed 10th or 12th, and has a minimum household income of ₹5 lakh, could be offered a term cover of up to ₹1 crore.

Compare prices

When choosing the tenure, consider by when you will be able to meet your financial responsibilities: children's education and marriage, home loan repayment, etc. By the time the tenure ends, your spouse and you should also have an adequate retirement corpus.

Mehta advises selecting an insurer with a claim settlement ratio of over 95 per cent. Jaiswal adds that the insurer must also have a strong solvency ratio.

Compare premiums from different insurers before purchase. According to data from PolicyBazaar, women's policies can be 9 to 28 per cent cheaper than those for men. Jaiswal, too, emphasises that working women should make the most of the discounts available to them. Naval Goel, founder and CEO, PolicyX.com, suggests buying appropriate riders to maximise the benefits from the term cover. Buy term insurance early to lock in lower premiums. As you age, the premium amount increases. Moreover, if you develop any health issues, obtaining coverage becomes more difficult. Finally, carefully review the policy wording. Pay close attention to the terms, conditions, and any exclusions mentioned to ensure you have a clear understanding of the coverage provided.



Publication : The Hindu Business Line	Edition : Bangalore, Chennai, Hyderabad, Mumbai
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ONLINE



No.	Publication/Portal	Headline	Date
1.	The Economic Times Wealth	NPS rule change: PFRDA allows these investors to buy multiple annuities from the same life insurance company	May 11, 2023
2.	Greater Kashmir	J&K Bank customer's family relieved after timely settlement of insurance claim	May 20, 2023

Publication : The Economic Times Wealth	Edition : Online
Date : May 12, 2023	Headline: NPS rule change: PFRDA allows these investors to buy multiple annuities from the same life insurance company

NPS rule change: PFRDA allows these investors to buy multiple annuities from the same life insurance company

By Sneha Kulkarni, ET Online · Last Updated: May 11, 2023, 05:18 PM IST

Synopsis
The Pension Fund Regulatory Development Authority (PFRDA) has informed that it will now allow multiple Annuities for those NPS Subscribers who earmark the annuity corpus more than Rs 10 lakh wherein Rs 5 lakh utilised to buy each annuity scheme.



RELATED
NPS rule change from April 1, 2023: You will have to mandatorily upload these documents for withdrawal from NPS annuity scheme.

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